

Strong revenue and backlog growth Improved EBIT and cash flow

- Revenue increased by 23.3% supported by high client demand in energy and infrastructure markets
- Overall margin improvement in a seasonally weak quarter
- Free cash flow was negative EUR 7.2 million; a significant year-on-year improvement
- 12-month backlog is up by 27.8% to EUR 1,164 million
- Outlook full-year 2022: continued revenue growth and further margin expansion.

Key figures (x EUR million) unaudited	Q1 2022	Q1 2021
Revenue	365.4	283.8
<i>comparable growth¹</i>	23.3%	(17.2%)
EBITDA ²	26.9	13.1
EBIT ²	(2.7)	(14.9)
EBIT margin ²	(0.7%)	(5.3%)
Cash flow from operating activities after investing (free cash flow) ³	(7.2)	(44.8)
Backlog next 12 months	1,164.0	875.7
<i>comparable growth¹</i>	27.8%	(0.9%)

1. Corrected for currency effect
 2. Adjusted for specific items
 3. Including discontinued operations

Mark Heine, CEO: *"We experience high client demand for our solutions for the energy transition, climate change adaptation and sustainable infrastructure. As energy security is now firmly on the agenda, traditional energy activities are also growing stronger than anticipated. The positive market sentiment is demonstrated by recent awards. These include site investigations for bp's offshore wind farms Morgan and Mona in the Irish Sea and artificial islands in Hong Kong's Central Waters, as well as a coastal resilience survey along India's Andhra Pradesh coast.*

The current market outlook supports our Path to Profitable Growth strategy. It is encouraging that we improved our margin and cash flow in a seasonally weak quarter. We remain focused on disciplined tendering and mitigating inflationary pressures.

As communicated earlier, we are suspending our limited operations in Russia as a consequence of the tragic war in Ukraine. The war particularly affects our marine crew from Ukraine and Russia. We have immediately set up teams tasked with providing tangible support for our Ukrainian colleagues and their families. I am very impressed by how everyone involved has been handling this extremely difficult situation and in the meantime, we secured sufficient staff to ensure ongoing operation of our vessels."

Review Q1 2022

In line with the fourth quarter of 2021, year-on-year revenue growth, supported by all regions and business lines, was strong at 23.3%. It was driven by high client demand in the energy market, both renewables and oil & gas, and the infrastructure market. The 12-month backlog grew in all regions, by 27.8% to EUR 1,164.0 million.

In a seasonally weak quarter, EBIT improved year-on-year to around break-even. The margins of both marine and land increased –specifically supported by the Americas and Asia Pacific– despite higher cost levels due to rising inflation and lingering impacts of the pandemic. This year, in the typically low first quarter, a relatively large number of scheduled dry dockings of vessels were executed. This resulted in 61% vessel utilisation compared to 67% in the first quarter last year, and an increase in the number of short-term charters.

Free cash flow was minus EUR 7.2 million compared to minus EUR 44.8 million last year as a result of higher profitability and good working capital management with number of days of revenue outstanding of 87. Working capital as a percentage of 12 months revenue was 10.8 at the end of March, compared to 10.9 at year end. Net debt amounted to EUR 316.5 million compared to EUR 292.7 million at year-end. Net debt/EBITDA remained stable over the quarter at 1.7x. Fugro is reviewing the possibility to extend its debt maturity profile. At this stage, it is uncertain whether Fugro will proceed and, if so, when this might happen.

Recent project awards

- Europe-Africa region: several site investigations for offshore wind developments (eg, a geophysical survey at the IJmuiden Ver Wind Farm Zone Site V and VI for the Dutch Ministry of Economic Affairs and Climate Policy, Dogger Bank South for RWE Renewables UK, Morgan and Mona in the Irish sea for bp) and site investigations for the Nenkra hydropower plant in Georgia.
- Americas region: multiple wind site investigation programmes; positioning and metocean services related to the installation of a floating production system for a major energy company in the Gulf of Mexico; two export cable route site studies for a windfarm offshore Maryland and a multi-year contract for the Colorado Department of Transportation for pavement condition surveys.
- Asia Pacific region: an offshore wind contract in South Korea and additional hydrography work for the Australian government’s Hydrography Partnership Program.
- Middle East & India region: a cable route survey for Jan de Nul on the Lightning offshore power project in United Arab Emirates.

Outlook 2022

For 2022, Fugro expects an increase in revenue in all markets. The company is focused on further margin expansion towards its 2023-2024 mid-term targets of an EBIT margin of 8-12% and a free cash flow of 4-7%, on the back of higher pricing, increasing asset utilisation, disciplined cost management, operational excellence and digital transformation. At the same time, the company will focus on actively managing impacts of geopolitical uncertainties, inflationary and supply chain pressures. To support the anticipated growth, 2022 capex is estimated at around EUR 100 million.

Media and analyst calls

At 08:30 CET, Fugro will host an analyst call. The dial-in numbers are +31 (0) 20 703 8218 or +44 (0)330 165 4012 with confirmation code 8698827. This call can also be followed via audio webcast:

<http://www.fugro.com/investors/results-and-publications/quarterly-results>

Financial calendar

28 July 2022

28 October 2022

Publication half-year 2021 results

Publication Q3 2022 trading update

For more information

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About Fugro

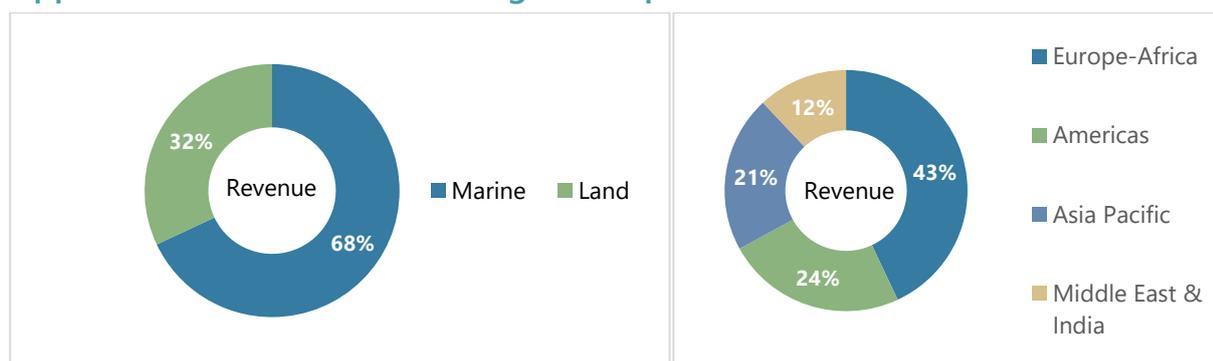
Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full life cycle.

Employing approximately 9000 talented people in 59 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2021, revenue amounted to EUR 1.5 billion. Fugro is listed on Euronext Amsterdam.

This press release contains information that qualifies, or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the oil & gas industry and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.

Appendix – revenue and backlog development



Overview by business

Key figures (x EUR million)		Q1 2022	Q1 2021
Marine	Revenue	249.7	189.1
	<i>comparable growth¹</i>	26.3%	(24.1%)
	Backlog next 12 months	831.1	592.3
	<i>comparable growth¹</i>	37.7%	(4.5%)
Land	Revenue	115.6	94.7
	<i>comparable growth¹</i>	17.2%	(0.7%)
	Backlog next 12 months	332.8	283.4
	<i>comparable growth¹</i>	13.5%	7.3%

Overview by region

Key figures (x EUR million)		Q1 2022	Q1 2021
Europe-Africa	Revenue	157.0	133.0
	<i>comparable growth¹</i>	16.5%	(6.8%)
	Backlog next 12 months	529.9	378.1
	<i>comparable growth¹</i>	39.6%	15.6%
Americas	Revenue	89.5	61.1
	<i>comparable growth¹</i>	34.7%	(21.3%)
	Backlog next 12 months	317.1	231.1
	<i>comparable growth¹</i>	25.3%	1.6%
Asia-Pacific	Revenue	76.0	59.5
	<i>comparable growth¹</i>	22.6%	(23.7%)
	Backlog next 12 months	192.8	175.1
	<i>comparable growth¹</i>	5.3%	(18.4%)
Middle-East & India	Revenue	42.9	30.2
	<i>comparable growth¹</i>	31.6%	(30.3%)
	Backlog next 12 months	124.1	91.2
	<i>comparable growth¹</i>	28.7%	(19.0%)

1. Corrected for currency effect